

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY TOKYO

UNCLAS STATE 185792

E.O. 11652: N/A

TAGS: APUB, JA

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO JAPAN

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF \$7,070,400 TO TOA DOMESTIC AIRLINES CO., LTD.
(TDA). RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,
DC FOR AM PAPERS, TUESDAY, SEPTEMBER 3, 1974.

QUOTE: EXIMBANK CREDIT OF \$7,070,400 SUPPORTS
\$17/676,000 SALE OF JET AIRCRAFT TO JAPAN

TO HELP FINANCE A \$17,676,000 SALE OF THREE DC-9 JET AIRCRAFT
WITH RELATED GOODS AND SERVICES TO JAPAN, THE BOARD OF DIRECTORS
OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A
DIRECT CREDIT OF \$7,070,400 TO FINANCE 40 PERCENT OF THE TOTAL
U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.
A CREDIT OF \$7,070,400 FROM PRIVATE SOURCES NOT YET DESIGNATED
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WILL FINANCE ANOTHER 40 PERCENT OF THE U.S. COSTS. THE OBLIGOR,

TOA DOMESTIC AIRLINES CO., LTD. (TDA), WILL MAKE CASH PAYMENT
OF THE BALANCE OF THE U.S. COSTS OF 20 PERCENT OR \$3,535,200.

THE AIRCRAFT WILL BE DELIVERED BY MCDONNELL DOUGLAS CORPORATION
OF LONG BEACH, CALIFORNIA, DURING THE FIRST THREE MONTHS OF 1975
AND WILL BE USED DOMESTICALLY IN JAPAN ON LOCAL ROUTES.

THE LOANS ARE TO BE REPAID IN 20 SEMIANNUAL INSTALLMENTS
BEGINNING AUGUST 10, 1975. EXIMBANK'S DIRECT CREDIT OF \$7,070,400
WILL BE REPAID OUT OF THE LAST 10 INSTALLMENTS AT AN INTEREST
RATE OF 7 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION
OF THE CREDIT EXTENDED FROM PRIVATE SOURCES RESULTS IN AN
ESTIMATED INTEREST COST TO THE BORROWER OF ABOUT 8.65 PERCENT
TO 8.9 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S CREDIT IS TO
BE GUARANTEED BY THE JAPAN DEVELOPMENT BANK. UNQUOTE.
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